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Telenor Obtains Unaudited Kyivstar Financial Results

(Kyiv, Ukraine and Fornebu, Norway - 5 December 2007) Telenor has now obtained unaudited Kyivstar financial results for the first three quarters of 2007. In response to the termination of an injunction by a Ukrainian court on 23 November, Ukrainian mobile operator Kyivstar has begun to provide Telenor with unaudited financial information.

"We are delighted that Kyivstar has provided us with financial information concerning its performance for the first three quarters of 2007," said Jan Edvard Thygesen, Executive Vice President and head of Telenor's operation in Central and Eastern Europe. "However, as a consequence of Alfa Group's continuing collusive litigation in Ukraine and its ongoing boycott of Kyivstar's board and shareholder meetings in defiance of an international arbitration award and two court orders, Telenor remains unable to consolidate Kyivstar's financial results. To restore corporate governance in Kyivstar, Telenor intends to continue its efforts to enforce the arbitration award and court orders against Alfa and its affiliates, including Storm and Altimio, wherever they and their assets can be found."

Telenor holds 56.5 per cent of Kyivstar. The remaining 43.5 per cent is held by Storm, an Alfa affiliate. Telenor will report Kyivstar as an associated company from the fourth quarter 2007.

The financial results provided by Kyivstar are as follows:

Kyivstar - Ukraine	2007			Year	
	Q1	Q2	Q3	2006	2006
(NOK in millions)					
Subscription and traffic	2 215	435	625	2	8
Interconnection revenues	559	634	705		359
Mobile revenues company's subscriptions	2 774	3 069	3 330	10 671	
Other mobile revenues	38	48	68		197

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Total mobile revenues	2 811	3 116	3 398	10 868
Non-mobile revenues	20	24	28	65
Total revenues 1)	2 831	3 141	3 427	10 934
1) Of which internal revenues	6	11	11	9
EBITDA	1 687	1 905	1 981	6 497
Depreciation and amortization 1)	448	441	474	1 587
Write-downs 2)	3	2	2	31
Operating profit	1 236	1 462	1 504	4 879
1) Of which amortization of Telenor's net excess values	23	22	14	94
2) Of which write-downs of Telenor's net excess values	-	-	-	-
Profit after tax and minority interest	512	611	645	1 909
EBITDA/Total revenues (%)	59,6	60,6	57,8	59,4
Capex	557	526	449	3 671
No. of mobile subscriptions (in thousands)	21 959	22 059	23 059	21 510
- of which prepaid	20 713	20 837	21 841	20 281
Average traffic minutes per subscription per month (AMPU) in the quarter	125	137	145	
Average revenue per subscription per month (ARPU) in the quarter	42	47	49	
- of which contract	183	197	210	
- of which prepaid	34	38	40	

These figures have not been subject to the ordinary internal control review process in Telenor.

Further information:

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